

110TH CONGRESS
2D SESSION

H. R. 7119

To impose certain limits on the exercise by the Secretary of the Treasury of certain actions under any other Act which authorizes the Secretary to purchase troubled assets, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 26, 2008

Mr. KIRK (for himself, Mr. CARNEY, Mr. LINCOLN DIAZ-BALART of Florida, Mr. ENGLISH of Pennsylvania, and Mr. SHADEGG) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To impose certain limits on the exercise by the Secretary of the Treasury of certain actions under any other Act which authorizes the Secretary to purchase troubled assets, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. PROHIBITION ON TAXPAYER FUNDS FOR SEN-**
4 **IOR OFFICER INCOME.**

5 (a) IN GENERAL.—None of the funds made available
6 under any Act which authorizes the Secretary to purchase
7 troubled assets may be used to provide income, as defined
8 under the Internal Revenue Code of 1986, for any senior

1 officer of any company, entity or partnership that receives
2 credit or other direct assistance under such other Act.

3 **SEC. 2. TERMINATION AUTHORITY.**

4 Notwithstanding any other provision of law, the Sec-
5 retary of the Treasury is authorized to terminate the em-
6 ployment of any senior officer of any company, entity or
7 partnership who receives credit or direct assistance under
8 any other Act which authorizes the Secretary to purchase
9 troubled assets.

10 **SEC. 3. SENIOR OFFICER DEFINED.**

11 For purposes of this Act, the term “senior officer”
12 is defined as any chairman of the board, chief executive
13 officer, chief financial officer, managing partner or any in-
14 dividual deemed by the Secretary as having primary man-
15 agement or financial authority over the company, entity,
16 or partnership prior to the receipt of credit or direct as-
17 sistance under any other Act which authorizes the Sec-
18 retary to purchase troubled assets.

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